

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 10/24/2013

Action Requested By:
Finance

Agenda Item Type
Resolution

Subject Matter:

Debt-related Authorization

Exact Wording for the Agenda:

Resolution authorizing the Mayor to execute a Purchase Contract with the City's underwriters in connection with the sale of the General Obligation Warrants Series 2013-C and Series 2013-D in an amount not exceed \$110 million, subject to ratification and approval by the City Council prior to issuance of the warrants.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 10/15/13

RESOLUTION NO. 13- _____

BE IT RESOLVED by the City Council (herein called the "Council") of the **CITY OF HUNTSVILLE** (herein called the "City"), as follows:

Section 1. Findings. The Council has ascertained and does hereby find and declare as follows:

(a) it is necessary, desirable and in the public interest that the City provide funds to (i) pay the costs of certain public school improvements within the City (the "2013 Public School Improvements") and (ii) pay the costs of designing a new public sports complex, designing, constructing, acquiring and installing various public roadway improvements and a new fire station, and designing, constructing, acquiring and installing various other public capital improvements and equipment within the City (the "2013 General Public Improvements"); and

(b) in order to provide the funds necessary to (i) pay the costs of the 2013 Public School Improvements, the City intends to issue its General Obligation School Warrants, Series 2013-C, in the aggregate principal amount of not to exceed approximately \$90,000,000 (the "Series 2013-C Warrants"), and (ii) pay the costs of the 2013 General Public Improvements, the City intends to issue its General Obligation Warrants, Series 2013-D, in the aggregate principal amount of not to exceed approximately \$30,000,000 (the "Series 2013-D Warrants" and, together with the Series 2013-C Warrants, the "Warrants"); and

(c) it will be necessary for the City to enter into a purchase contract (the "Purchase Contract") with the underwriting syndicate of Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, Joe Jolly & Co., Inc., and Securities Capital (collectively, the "Underwriters") prior to the date on which the issuance and delivery of the Warrants will be approved by the Council.

(continued next page)

Section 2. Authorization to Execute Purchase Contract. The Council does hereby authorize and direct the Mayor of the City to execute a Purchase Contract between the City and the Underwriters with respect to the sale and delivery by the City of the Warrants. The final form of the Purchase Contract shall be subject to ratification and approval by the Council following its execution by the Mayor at such time as the Council adopts an ordinance authorizing the issuance and delivery of the Warrants.

ADOPTED this the 24th day of October, 2013.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 24th day of October, 2013.

Mayor of the City of Huntsville, Alabama

	RECONCILIATION OF BANK ACCOUNT		Reconciled By: TDC
			10/21/2013
NAME OF ACCOUNT	CITY OF HUNTSVILLE TIF5 CONSTRUCTION FD		Reviewed by: _____
	GENERAL LEDGER 05-0000-1121-0000		
	(ACCOUNT OPENED 08/10/10)		
REGIONS			
#0075183110	9/30/2013		
Balance per GL	1,078,890.62	Balance per Bank Statement:	1,082,860.12
Total Balance per GL:	1,078,890.62	Total per Bank Statement:	1,082,860.12
		ADD:	
Total Debits:	-	Total:	-
TOTAL	1,078,890.62	TOTAL	1,082,860.12
LESS CREDITS:		LESS OUTSTANDING CHECKS	
		CK #152	(3,969.50)
TOTAL CREDITS:	-	TOTAL O/S	(3,969.50)
RECONCILED BALANCE		RECONCILED BALANCE PER	
PER GENERAL LEDGER	1,078,890.62	BANK STATEMENT:	1,078,890.62
	-		